



RECORDATION NO. 12203-B
SEP 18 1980-10 52 AM
INTERSTATE COMMERCE COMMISSION

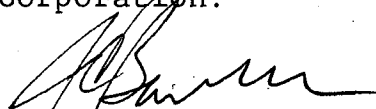
International Paper Credit Corporation

GREENWICH OFFICE PARK I, GREENWICH, CONN. 06830, (203) 629-3000

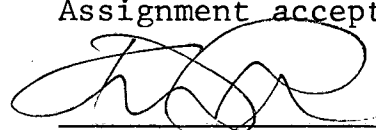
May 15, 1980

Gentlepersons:

By this letter, International Paper Credit Corporation assigns its rights and interest in the Master Lease Agreement, dated January 30, 1980, between itself and the San Diego and Arizona Eastern Transportation Company, and in Schedule 1 thereto covering four rebuilt locomotives, to IPCC Capital Corporation.


J. C. Bambach
Operations Manager

Assignment accepted.


K. B. Coyne
Senior Vice President
IPCC Capital Corporation

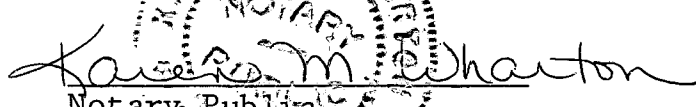
JCB:kmw

STATE OF CONNECTICUT)
: ss.
COUNTY OF FAIRFIELD)

On this 12th day of September, 1980, before me personally appeared J. C. Bambach, to me personally known, who, being by me duly sworn, says that he is Operations Manager of International Paper Credit Corporation; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

KAREN M. WHARTON
NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1983


Notary Public
